

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 FEA-01 ERDA-05 CEA-01

DODE-00 FPC-01 H-02 INT-05 L-03 NSC-05 PM-04 SAM-01

OES-03 SS-15 STR-04 /103 W
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FM AMEMBASSY CARACAS

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STATE PASS ALL ARA CAPITALS

EO 11652 NA

TAGS: EFIN EALR VE

SUBJ: VENEZUELA INVESTMENT FUND - INTERNATIONAL COMMITMENTS

1. EMBASSY HAS JUST OBTAINED FROM THE VENEZUELA INVESTMENT FUND THE FOLLOWING LIST OF ITS COMMITMENTS FOR INTERNATIONAL ASSISTANCE AS OF OCT 23.

2.	MILLIONS	
IBRD	\$500	
IDB	500	
CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION	40	
CARIBBEAN DEVELOPMENT BANK	25	
ANDEAN DEVELOPMENT CORPORATION	60	
ECONOMIC COOPERATION WITH PERU	60	
ECONOMIC COOPERATION WITH JAMAICA	50	
ECONOMIC COOPERATION WITH COSTA RICA	60	
ECONOMIC COOPERATION WITH EL SALVADOR	80	

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ECONOMIC COOPERATION WITH GUATEMALA 105

ECONOMIC COOPERATION WITH HONDURAS	79
ECONOMIC COOPERATION WITH NICARAGUA	57
ECONOMIC COOPERATION WITH PANAMA	81
TOTAL	\$1,697

3. THE BILATERAL COOPERATION COMMITMENTS LISTED ABOVE REFERE TO THE ARRANGEMENTS WHEREBY THE FOREIGN EXCHANGE EARNINGS OF VENEZUELA OIL EXPORTS IN EXCESS OF \$6 PER BARREL ARE DEPOSITED IN THE CENTRAL BANKS OF THE RESPECTIVE COUNTRIES IMPORTING VENEZUELA OIL, TO BE USED FOR DEVELOPMENT PURPOSES. VENEZUELA IN TURN RECEIVES INTEREST BEARING CERTIFICATES OF DEPOSIT FROM THE CENTRAL BANKS OF THE COOPERATING COUNTRIES.

4. AT ONE POINT VENEZUELA HAD AGREED TO FINANCE A CENTRAL AMERICAN COFFEE FUND, BUT WITH THE SUBSEQUENT RISE IN WORLD COFFEE PRICES, THE COFFEE FUND HAS NOT MATERIALIZED.

5. THE OIL FACILITY FOR \$540 MILLION WITH THE IMF IS NOT INCLUDED BECAUSE IT IS ADMINISTERED DIRECTLY BY THE CENTRAL BANK.

6. COMMENT: WITH DECLINNG OIL REVENUE, THE PROSPECTS FOR NO GOVT ALLOCATIONS TO THE VENEZUELA INVESTMENT FUND IN 1976, AND THE AMBITIOUS DOMESTIC PUBLIC DEVELOPMENT PROGRAM, IT IS NOT LIKELY THAT THE GOV WILL AGREE TO FURTHER INTERNATINAL COMMITMENTS, UNLESS THERE ARE VERY EXCEPTIONAL EXTENUATING CIRCUMSTANCES.
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